

JUN 1 4 2002

SEC Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid

(6/99) OMB control number.

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ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

Type of Filing: [] New Filing [X] Amendment

OMB APPROVAL
MB Number: 3235-0076
xpires: May 31, 2002
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SEC USE ONLY

Serial

Prefix

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

HCM 50 Growth Fund, L.P. (formerly HCM 20 Growth and Venture Pension Fund, L.P.)

Filling Under (Check box(es) that apply):

[] Rule 504 [] Rule 505 [X] Rule [] Section 4(6) [] ULOE

A. BASIC IDENTIFICATION DATA

1. Enter the information	requested about the iss	uer		
Name of Issuer (check if HCM 50 Growth Fund,		_		
Address of Executive Of Number (Including Area		Street, City, State, Z	ip Code)	Telephone
81 Beach Road, Belvede	ere, California, 94920	(415) 435-1982		
Address of Principal Bus Telephone Number (Incli (if different from Executi	uding Area Code)	mber and Street, City	/, State, Zip Co	ode)
Brief Description of Bus	iness			
Private investment company				
Type of Business Organization	1			
[] corporation	[X] limited partner	ship, already formed	l [] other (p	lease specify):
[] business trust	[] limited partners	hip, to be formed		
		Month Year		entana en la discussión discussión mener mener en la
Actual or Estimated Date Incorporation or Organiz		[0][0]	[X] Actual	
Jurisdiction of Incorpora State: CN for Canada; F	ition or Organization: (E N for other foreign juris	Enter two-letter U.S. I	Postal Service	abbreviation for
GENERAL INSTRUCTION	NS	er er en vol. Met i sen mennen pod Flori (13) kreistatus en mente och		No. 11 a la ser anna anna ann an Aireann an Airean
Federal:				

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) [] that Apply:	Pro- moter		Beneficial Owner	[x]	Executive Officer	[]	Direct	or []	General and/or Managing Partner
Full Name (Last na	me first,	if ind	ividual)				CHARLES AND AN AND AND AND AND AND AND AND AND		
Hovan, Kurt Steven									
Business or Resid	ence Ad	dress	(Number a	ınd (Street, City,	State	e, Zip C	ode)	
81 Beach Road, Belve	edere, CA	94920)						
Check Box(es) [] that Apply:	Pro- moter		Beneficial Owner	[]	Executive Officer	[]	Direct	or [X]	General and/or Managing Partner
Full Name (Last na	ıme first,	, if ind	lividual)	Solution by Tuesday 19		it itemen ver occorde occord			
Hovan Capital Manag	gement, LI	LC	1						
Business or Resid	ence Ad	dress	(Number a	and :	Street, City,	State	e, Zip C	ode)	a and a second s
81 Beach Road, Belve	edere, CA	94920	;						
Check Box(es) [] that Apply:	Pro- moter		Beneficial Owner]] Executi Officer	ve	[] Dii toi	•] General and/or Managing Partner

Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	
Check Box(es) [] Pro- [] Beneficial [] Executive [] Direc- [] that Apply: moter Owner Officer tor	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	
Check Box(es) [] Pro- [] Beneficial [] Executive [] Direc- [] that Apply: moter Owner Officer tor	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	
Check Box(es) [] Pro- [] Beneficial [] Executive [] Direc- [] that Apply: moter Owner Officer tor	General and/or Managing Partner
Full Name (Last name first, if individual)	
Business or Residence Address (Number and Street, City, State, Zip Code)	and the second s

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

				B. INF	ORMATI	ON ABC	OUT OFF	ERING				
			, or does		suer inte	nd to se	ell, to no	n-accre	dited		Yes [X]	No []
			Answer	also in	Append	ix, Colu	mn 2, if	filing un	der ULC	DE.		
2. What is the minimum investment that will be accepted from any individual?								;	\$200,00	0		
			ermit joi		ership of	f a singl	e				Yes [x]	No []
given, solicit persor registe dealer	directly ation of n to be I ered wit r. If more	or indiangler or indiangler or indicated is the SE or indicated in t	rectly, ai sers in c an asso EC and/o ve (5) pe	ny comrecti ciated por with a ersons to	r each position with person of state of the lister of the	or simila sales of r agent r states, ed are a	ar remul f securit of a bro list the ssociate	neration ies in th ker or de name of ed perso	for e offering ealer the brooms of su	ng. If a ker or uch a		
Full N	ame (La	st name	first, if	individu	ıal)	Xiaannaa perencin ee of dele and Concoe.		0.0 Amilia (1990) - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 -		44 (1944) - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 - 1944 -	er e	
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Name	of Asso	ociated E	Broker o	r Dealer		or Intend	ds to So				All Sta	ntes
Name	of Asso	ociated E	Broker o	r Dealer	olicited (or Intend	ds to So				All Sta	ntes
Name States (Chec	of Asso	ociated E ch Perso	Broker o on Listed	r Dealer d Has So	olicited (or intend	ds to So	licit Pur	chasers	[]		
Name States (Chec	of Asso in Whic k "All St	ch Personates" or	Broker o on Listed r check i	r Dealer d Has So individu [CA]	olicited of	or Intendential	ds to So 	licit Pur	chasers	[]	[HI]	[ID]

Name of Associated Broker or Dealer												
States	in Whic	h Perso	n Listed	d Has So	olicited (or Intend	ds to So	licit Pur	chasers	occordant on an experience part or the experience while a baset	a h e en e lle a de contente de la c	
(Check "All States" or check individual States)										[]	All Stat	es
[AL]	[AK]	[AZ]	[AR]	[CA]	[co]	[СТ]	[DE]	[DC]	[FL]	[GA]	(HI)	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
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Full Name Name States (Chec	ame (La ess or F of Asso in Whic k "All S	st name Residence ociated E ch Perso tates" of	a first, if the Address Broker of the Check	individuess (Nur r Dealer d Has Sc individu	mber and	d Street, or Intends)	ds to So	ate, Zip	Code) chasers		All Stat	received for the following to the follow

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$0	\$0
Equity	\$0	\$0
[] Common [] Preferred		
Convertible Securities (including warrants)	\$0	\$0
Partnership Interests	\$50,000,000	\$1,944,000
Other (Specify:).	\$ 0	\$ 0
Total	\$50,000,000	\$1,944,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

ı	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	19	\$ 1,717,000
Non-accredited Investors	5	\$ 227,000
Total (for filings under Rule 504 only)		\$

Answer also in Appendix, Column 4, if filing under

ULOE		
3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.		
Type of offering	Type of Security	Dollar Amount
Rule 505		\$
Regulation A		\$
Rule 504		\$
Total		\$
4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
Transfer Agent's Fees	[]	\$
Printing and Engraving Costs	[]	\$
Legal Fees	[X]	\$ 6,800
Accounting Fees	[X]	\$10,000
Engineering Fees	[]	\$
Sales Commissions (specify finders' fees separately)	[]	\$
Other Expenses (identify)	[1	\$
Total	[X]	\$ 16,800

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in

\$49,983,200

response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	[]\$	[]\$
Purchase of real estate	[]\$	[]\$
Purchase, rental or leasing and installation of machinery and equipment	[]\$	[]\$
Construction or leasing of plant buildings and facilities	[]\$	[]\$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	[]\$	[]\$
Repayment of indebtedness	[]\$	[]\$
Working capital	[]\$	[]\$
Other (specify): investment in securities in accordance with the issuer's investment objective and strategies.	[]\$	[X] \$49,983,200
Column Totals	[]\$	[X] 49,983,200
Total Payments Listed (column totals added)	[X] \$49,983,200	

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The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under $\frac{\text{Rule }505}{\text{Nule }505}$, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of $\frac{\text{Rule }502}{\text{Nule }502}$.

Issuer (Print or Type)

HCM 50 Growth Fund, L.P.

Name of Signer (Print or Type)

Kurt S. Hovan

Signature

Jule 10, 2002

Title of Signer (Print or Type)

Managing Member, Hovan Capital Management, LLC, General Partner

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?

Yes No

See Appendix, Column 5, for state response.

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239,500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature	Date		
HCM 50 Growth Fund, L.P.	Lust Dh	6/10/2002		
Name of Signer (Print or Type)	Title (Print or Type)			
Kurt S. Hovan	Managing Member, Hovan Capital Management, LLC, General Partner			

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)		ype of in ount purc (Part C	5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)			
State	Yes	No		Number of Accredite d Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No
AL			: :						
AK									
AZ									
AR			·						
CA	X		Limited Partnership Interests \$50 million	6	\$594,000	1	\$47,000		X

со								
СТ								
DE								
DC								
FL		X	Limited Partnership Interests \$50 million	2	\$84,000			X
GA								
НІ								
ID								
IL								
IN								
IA			·					
кs								
KY								
LA	X		Limited Partnership Interests \$50 million			1	\$38,000	X
ME								
MD		ded connectivity of the control of t						
MA		x	Limited Partnership Interests \$50 million	5	\$515,000			×

MI								
MN		X	Limited Partnership Interests \$50 million	1	\$64,000			
MS								
МО								
МТ								
NE								
NV								
NH		x	Limited Partnership Interests \$50 million	1	\$108,000	manana manan		
NJ	X		Limited Partnership Interests \$50 million	1	\$50,000	2	\$104,00 0	
NM								
NY		x	Limited Partnership Interests \$50 million	2	\$251,000			
NC								
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РА	·								
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sc									
SD									
TN								_	
тх		X	Limited Partnership Interests \$50 million	1	\$51,000				x
UT									
VΤ									
VA	X		Limited Partnership Interests \$50 million			1	\$38,000		x
WA									
wv									
WI									
WY			'						
PR									

http://www.sec.gov/smbus/forms/d.htm Last update: 08/27/1999